

Massachusetts Department of Revenue

Monthly Report of Tax Collections through February 28, 2003 (in thousands)

Tax or Excise	February 2002	February 2003	2002 - 2003 Growth		YTD FY2002	YTD FY2003	FY2002 - FY2003 Growth		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$785,262	\$817,898	\$32,636	4.2%	\$9,333,225	\$9,243,926	(\$89,298)	-1.0%	\$9,209 - 9,389		
INCOME TAX	\$436,126	\$436,104	(\$22)	0.0%	\$5,564,380	\$5,205,479	(\$358,901)	-6.4%			
Tax Withheld	\$635,480	\$637,934	\$2,454	0.4%	\$4,992,226	\$4,791,528	(\$200,698)	-4.0%			
SALES & USE TAXES²	\$234,848	\$248,665	\$13,817	5.9%	\$2,475,328	\$2,498,242	\$22,914	0.9%			
Tangible Property	\$151,964	\$161,102	\$9,137	6.0%	\$1,622,738	\$1,616,844	(\$5,894)	-0.4%			
CORPORATION EXCISE	(\$2,133)	\$9,252	\$11,384	NA	\$140,712	\$227,750	\$87,037	61.9%			
BUSINESS EXCISES	\$13,909	\$6,724	(\$7,185)	-51.7%	\$220,986	\$232,184	\$11,198	5.1%			
OTHER EXCISES	\$102,511	\$117,153	\$14,641	14.3%	\$931,819	\$1,080,272	\$148,454	15.9%			

Tax or Excise	February 2002	February 2003	2002 - 2003 Growth		YTD FY2002	YTD FY2003	FY2002 - FY2003 Growth		Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$785,262	\$817,898	\$32,636	4.2%	\$9,333,225	\$9,243,926	(\$89,298)	-1.0%	\$14,205,464	\$14,662,756	3.2%
NON-DOR TAXES	\$16,808	\$22,690	\$5,882	35.0%	\$53,912	\$60,574	\$6,662	12.4%	\$81,596	\$85,245	4.5%
Racing	\$0	\$0	\$0	NA	\$2,749	\$0	(\$2,749)	-100.0%	\$2,749	\$0	-100.0%
Beano 3/5ths	\$320	\$152	(\$168)	-52.4%	\$1,879	\$1,756	(\$123)	-6.6%	\$3,038	\$2,670	-12.1%
Raffles & Bazaars	\$67	\$53	(\$14)	-20.3%	\$557	\$559	\$2	0.4%	\$846	\$869	2.8%
Special Insurance Brokers	\$12,324	\$18,752	\$6,429	52.2%	\$12,578	\$19,345	\$6,766	53.8%	\$13,031	\$14,358	10.2%
UI Surcharges	\$1,777	\$1,649	(\$129)	-7.2%	\$11,130	\$10,615	(\$515)	-4.6%	\$22,198	\$24,000	8.1%
Boxing	\$2	\$0	(\$2)	-100.0%	\$6	\$0	(\$6)	-100.0%	\$28	\$23	-19.4%
Deeds, Sec. of State	\$2,319	\$2,083	(\$235)	-10.1%	\$25,013	\$28,299	\$3,286	13.1%	\$39,706	\$43,325	9.1%
TOTAL TAXES	\$802,070	\$840,587	\$38,518	4.8%	\$9,387,137	\$9,304,500	(\$82,637)	-0.9%	\$14,287,059	\$14,748,001	3.2%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund²	\$40,595	\$43,427	\$2,832	7.0%	\$441,702	\$451,380	\$9,678	2.2%	\$664,350	\$684,281	3.0%
TOTAL TAXES FOR BUDGET	\$761,475	\$797,160	\$35,686	4.7%	\$8,945,435	\$8,853,120	(\$92,315)	-1.0%	\$13,622,709	\$14,063,721	3.2%
OTHER DOR REVENUE	\$11,742	\$12,173	\$431	3.7%	\$117,381	\$122,158	\$4,777	4.1%	\$223,874	\$229,687	2.6%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,270	\$1,062	(\$209)	-16.4%	\$8,557	\$9,620	\$1,063	12.4%	\$12,914	\$12,615	-2.3%
Rooms	\$3,027	\$3,085	\$58	1.9%	\$50,734	\$50,902	\$169	0.3%	\$70,953	\$73,658	3.8%
Urban Redevelopment Excise	\$439	(\$12)	(\$451)	-102.8%	\$994	\$624	(\$371)	-37.3%	\$46,824	\$49,004	4.7%
Departmental Fees, Licenses, etc.	\$342	\$739	\$397	115.9%	\$4,275	\$3,715	(\$561)	-13.1%	\$6,475	\$5,766	-11.0%
County Correction Fund: Deeds	\$386	\$454	\$68	17.7%	\$3,596	\$3,857	\$261	7.3%	\$6,121	\$6,513	6.4%
Community Preservation Trust	\$3,693	\$4,515	\$822	22.3%	\$24,695	\$28,174	\$3,478	14.1%	\$42,451	\$48,430	14.1%
Local Rental Veh (Conv Ctr)	\$16	\$6	(\$9)	-59.4%	\$847	\$794	(\$53)	-6.3%	\$1,028	\$963	-6.3%
Abandoned Deposits (Bottle)	\$2,569	\$2,325	(\$244)	-9.5%	\$23,682	\$24,472	\$790	3.3%	\$37,109	\$32,738	-11.8%
TOTAL TAX & OTHER REVENUE	\$813,812	\$852,760	\$38,949	4.8%	\$9,504,518	\$9,426,658	(\$77,860)	-0.8%	\$14,510,934	\$14,977,688	3.2%

Detail may not add to total because of rounding.

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

February Collections (in thousands)

Tax or Excise	February Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	February 2001	February 2002	2001-2002 Growth	February 2003	2002-2003 Growth	YTD FY2001	YTD FY2002	FY2001-FY2002 Growth	YTD FY2003	FY2002-FY2003 Growth	Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
INCOME TAX	\$524,163	\$436,126	-16.8%	\$436,104	0.0%	\$6,285,016	\$5,564,380	-11.5%	\$5,205,479	-6.4%	\$7,912,934	\$11,050,538	39.7%
Estimated Payments ¹	\$19,377	\$16,238	-16.2%	\$11,539	-28.9%	\$1,396,444	\$1,091,270	-21.9%	\$1,064,543	-2.4%	\$1,514,084	\$1,526,303	0.8%
Tax Withheld	\$729,102	\$635,480	-12.8%	\$637,934	0.4%	\$5,400,941	\$4,992,226	-7.6%	\$4,791,528	-4.0%	\$7,300,926	\$7,131,225	-2.3%
Returns & Bills	\$15,132	\$13,762	-9.1%	\$13,234	-3.8%	\$147,914	\$167,088	13.0%	\$148,149	-11.3%	\$750,302	\$870,795	16.1%
Refunds ¹	\$239,449	\$229,354	-4.2%	\$226,603	-1.2%	\$660,283	\$686,204	3.9%	\$798,742	16.4%	\$1,652,377	(\$1,522,216)	-192.1%
SALES & USE TAXES²	\$266,604	\$234,848	-11.9%	\$248,665	5.9%	\$2,496,795	\$2,475,328	-0.9%	\$2,498,242	0.9%	\$3,695,874	\$3,709,523	0.4%
Tangible Property	\$178,498	\$151,964	-14.9%	\$161,102	6.0%	\$1,660,660	\$1,622,738	-2.3%	\$1,616,844	-0.4%	\$2,411,235	\$2,395,869	-0.6%
Services	\$17,240	\$6,975	-59.5%	\$14,163	103.1%	\$157,893	\$124,751	-21.0%	\$143,959	15.4%	\$190,169	\$210,000	10.4%
Meals	\$27,216	\$31,787	16.8%	\$31,489	-0.9%	\$316,641	\$337,073	6.5%	\$348,475	3.4%	\$500,885	\$512,641	2.3%
Motor Vehicles	\$43,651	\$44,122	1.1%	\$41,911	-5.0%	\$361,600	\$390,765	8.1%	\$388,963	-0.5%	\$593,585	\$591,014	-0.4%
CORPORATION EXCISE	\$2,010	(\$2,133)	NA	\$9,252	NA	\$375,425	\$140,712	-62.5%	\$227,750	61.9%	\$586,743	\$1,829,245	211.8%
Estimated Payments ¹	\$33,946	\$9,684	-71.5%	\$15,556	60.6%	\$669,806	\$539,280	-19.5%	\$482,134	-10.6%	\$876,092	\$842,450	-3.8%
Returns	\$14,726	\$8,585	-41.7%	\$12,913	50.4%	\$175,834	\$138,054	-21.5%	\$149,307	8.2%	\$330,374	\$348,889	5.6%
Bill Payments	\$1,072	\$615	-42.6%	\$4,160	576.1%	\$12,315	\$16,029	30.2%	\$66,504	314.9%	\$26,780	\$69,833	160.8%
Refunds ¹	\$47,734	\$21,017	-56.0%	\$23,376	11.2%	\$482,530	\$552,650	14.5%	\$470,195	-14.9%	\$646,503	(\$568,073)	-187.9%
BUSINESS EXCISES	\$7,758	\$13,909	79.3%	\$6,724	-51.7%	\$213,529	\$220,986	3.5%	\$232,184	5.1%	\$573,159	\$626,849	9.4%
Insurance Excise	\$2,863	\$3,314	15.8%	\$2,055	-38.0%	\$113,084	\$125,734	11.2%	\$117,555	-6.5%	\$347,645	\$342,940	-1.4%
Estimated Payments ¹	\$2,737	\$1,889	-31.0%	\$2,065	9.3%	\$129,290	\$130,212	0.7%	\$126,730	-2.7%			
Returns	\$1,199	\$602	-49.8%	\$810	34.7%	\$6,146	\$3,297	-46.4%	\$2,061	-37.5%			
Bill Payments	\$0	\$842	NA	\$0	-100.0%	\$58	\$4,015	6835%	\$134	-96.7%			
Refunds ¹	\$1,073	\$19	-98.3%	\$821	4272.8%	\$22,409	\$11,789	-47.4%	\$11,370	-3.6%			
Public Utility Excise	(\$101)	\$3,525	3589.1%	(\$1,677)	NA	\$29,865	\$33,991	13.8%	\$11,799	-65.3%	\$88,486	\$73,510	-16.9%
Estimated Payments ¹	(\$50)	\$3,508	NA	\$0	NA	\$60,523	\$75,365	24.5%	\$39,729	-47.3%			
Returns	\$0	\$73	NA	\$11	-85.6%	\$2,023	\$3,365	66.3%	\$1,645	-51.1%			
Bill Payments	\$0	\$0	NA	\$0	NA	\$5	\$13	181.8%	\$1,341	9915.9%			
Refunds ¹	\$51	\$57	10.9%	\$1,688	2883.2%	\$32,685	\$44,752	36.9%	\$30,915	-30.9%			
Financial Institution Excise	\$4,996	\$7,070	41.5%	\$6,347	-10.2%	\$70,580	\$61,260	-13.2%	\$102,829	67.9%	\$137,028	\$210,399	53.5%
Estimated Payments ¹	\$9,213	\$5,727	-37.8%	\$4,546	-20.6%	\$180,200	\$173,262	-3.9%	\$188,886	9.0%			
Returns	\$1,659	\$290	-82.5%	\$2,076	617.0%	\$9,940	\$10,293	3.5%	\$13,480	31.0%			
Bill Payments	\$25	\$1,516	5850.9%	\$622	-59.0%	\$1,379	\$1,662	20.5%	\$8,002	381.4%			
Refunds ¹	\$5,901	\$461	-92.2%	\$894	93.7%	\$120,939	\$123,957	2.5%	\$107,538	-13.2%			
OTHER EXCISES	\$99,321	\$102,511	3.2%	\$117,153	14.3%	\$969,949	\$931,819	-3.9%	\$1,080,272	15.9%	\$1,436,753	\$1,627,179	13.3%
Alcoholic Beverages	\$4,147	\$4,706	13.5%	\$4,787	1.7%	\$43,509	\$44,595	2.5%	\$45,718	2.5%	\$65,356	\$65,047	-0.5%
Cigarette	\$19,568	\$23,348	19.3%	\$31,307	34.1%	\$177,729	\$186,678	5.0%	\$304,625	63.2%	\$274,997	\$454,168	65.2%
Deeds	\$4,679	\$6,362	36.0%	\$7,464	17.3%	\$56,125	\$56,529	0.7%	\$62,998	11.4%	\$94,638	\$99,616	5.3%
Estate & Inheritance	\$12,910	\$11,321	-12.3%	\$12,991	14.7%	\$129,814	\$101,449	-21.9%	\$110,524	8.9%	\$200,547	\$175,949	-12.3%
Motor Fuels	\$49,755	\$50,990	2.5%	\$55,078	8.0%	\$444,259	\$446,190	0.4%	\$459,721	3.0%	\$666,751	\$692,352	3.8%
Room Occupancy	\$7,416	\$5,487	-26.0%	\$5,353	-2.4%	\$107,686	\$87,402	-18.8%	\$88,066	0.8%	\$123,306	\$127,966	3.8%
Miscellaneous	\$846	\$298	-64.8%	\$173	-41.9%	\$10,827	\$8,975	-17.1%	\$8,621	-4.0%	\$11,158	\$12,081	8.3%
TOTAL DOR TAXES	\$899,856	\$785,262	-12.7%	\$817,898	4.2%	\$10,340,714	\$9,333,225	-9.7%	\$9,243,926	-1.0%	\$14,205,464	\$18,843,335	32.6%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund²	\$47,862	\$40,595	-15.2%	\$43,427	7.0%	\$435,899	\$441,702	1.3%	\$451,380	2.2%	\$664,350	\$684,281	3.0%
TOTAL DOR TAXES FOR BUDGET	\$851,994	\$744,668	-12.6%	\$774,471	4.0%	\$9,904,815	\$8,891,523	-10.2%	\$8,792,546	-1.1%	\$13,541,113	\$18,159,055	34.1%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income						Corporate							
February 2002	\$5,151		YTD FY2002	\$214,811		February 2002	\$5,084		YTD FY2002	\$279,589			
February 2003	\$3,070		YTD FY2003	\$287,124		February 2003	\$7,080		YTD FY2003	\$213,208			

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.